

PREVAILED

Roll Call No. \_\_\_\_\_

FAILED

Ayes \_\_\_\_\_

WITHDRAWN

Noes \_\_\_\_\_

RULED OUT OF ORDER

## HOUSE MOTION \_\_\_\_\_

MR. SPEAKER:

I move that House Bill 1182 be amended to read as follows:

1 Page 2, between lines 12 and 13, begin a new paragraph and insert:  
2 "SECTION 2. IC 6-1.1-39-5 IS AMENDED TO READ AS  
3 FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 5. (a) A declaratory  
4 ordinance adopted under section 2 of this chapter and confirmed under  
5 section 3 of this chapter must include a provision with respect to the  
6 allocation and distribution of property taxes for the purposes and in the  
7 manner provided in this section. The allocation provision must apply to  
8 the entire economic development district. **Subject to subsection (i)**, the  
9 allocation provisions must require that any property taxes subsequently  
10 levied by or for the benefit of any public body entitled to a distribution  
11 of property taxes on taxable property in the economic development  
12 district be allocated and distributed as follows:  
13 (1) Except as otherwise provided in this section, the proceeds of  
14 the taxes attributable to the lesser of:  
15 (A) the assessed value of the property for the assessment date  
16 with respect to which the allocation and distribution is made;  
17 or  
18 (B) the base assessed value;  
19 shall be allocated to and, when collected, paid into the funds of  
20 the respective taxing units. However, if the effective date of the  
21 allocation provision of a declaratory ordinance is after March 1,  
22 1985, and before January 1, 1986, and if an improvement to  
23 property was partially completed on March 1, 1985, the unit may  
24 provide in the declaratory ordinance that the taxes attributable to  
25 the assessed value of the property as finally determined for March

1, 1984, shall be allocated to and, when collected, paid into the funds of the respective taxing units.

(2) Except as otherwise provided in this section, part or all of the property tax proceeds in excess of those described in subdivision (1), as specified in the declaratory ordinance, shall be allocated to the unit for the economic development district and, when collected, paid into a special fund established by the unit for that economic development district that may be used only to pay the principal of and interest on obligations owed by the unit under IC 4-4-8 for the financing of industrial development programs in, or serving, that economic development district. The amount not paid into the special fund shall be paid to the respective units in the manner prescribed by subdivision (1).

(3) When the money in the fund is sufficient to pay all outstanding principal of and interest (to the earliest date on which the obligations can be redeemed) on obligations owed by the unit under IC 4-4-8 for the financing of industrial development programs in, or serving, that economic development district, money in the special fund in excess of that amount shall be paid to the respective taxing units in the manner prescribed by subdivision (1).

(b) Property tax proceeds allocable to the economic development district under subsection (a)(2) must, subject to subsection (a)(3), be irrevocably pledged by the unit for payment as set forth in subsection (a)(2).

(c) For the purpose of allocating taxes levied by or for any taxing unit or units, the assessed value of taxable property in a territory in the economic development district that is annexed by any taxing unit after the effective date of the allocation provision of the declaratory ordinance is the lesser of:

- (1) the assessed value of the property for the assessment date with respect to which the allocation and distribution is made; or
- (2) the base assessed value.

**A tax allocation under this subsection is subject to subsection (i).**

(d) Notwithstanding any other law, each assessor shall, upon petition of the fiscal body, reassess the taxable property situated upon or in, or added to, the economic development district effective on the next assessment date after the petition.

(e) **Subject to subsection (i)**, notwithstanding any other law, the assessed value of all taxable property in the economic development district, for purposes of tax limitation, property tax replacement (except as provided in IC 6-1.1-21-3(c), IC 6-1.1-21-4(a)(3), and IC 6-1.1-21-5(c)), and formulation of the budget, tax rate, and tax levy for each political subdivision in which the property is located is the lesser of:

- (1) the assessed value of the property as valued without regard to this section; or

1 (2) the base assessed value.

2 (f) The state board of accounts and department of local government  
3 finance shall make the rules and prescribe the forms and procedures that  
4 they consider expedient for the implementation of this chapter. After  
5 each general reassessment under IC 6-1.1-4, the department of local  
6 government finance shall adjust the base assessed value one (1) time to  
7 neutralize any effect of the general reassessment on the property tax  
8 proceeds allocated to the district under this section. However, the  
9 adjustment may not include the effect of property tax abatements under  
10 IC 6-1.1-12.1.

11 (g) As used in this section, "property taxes" means:

- 12 (1) taxes imposed under this article on real property; and
- 13 (2) any part of the taxes imposed under this article on depreciable  
14 personal property that the unit has by ordinance allocated to the  
15 economic development district. However, the ordinance may not  
16 limit the allocation to taxes on depreciable personal property with  
17 any particular useful life or lives.

18 If a unit had, by ordinance adopted before May 8, 1987, allocated to an  
19 economic development district property taxes imposed under IC 6-1.1  
20 on depreciable personal property that has a useful life in excess of eight  
21 (8) years, the ordinance continues in effect until an ordinance is  
22 adopted by the unit under subdivision (2).

23 (h) As used in this section, "base assessed value" means:

- 24 (1) the net assessed value of all the property as finally determined  
25 for the assessment date immediately preceding the effective date  
26 of the allocation provision of the declaratory resolution, as  
27 adjusted under subsection (f); plus
- 28 (2) to the extent that it is not included in subdivision (1), the net  
29 assessed value of property that is assessed as residential property  
30 under the rules of the department of local government finance, as  
31 finally determined for any assessment date after the effective date  
32 of the allocation provision.

33 Subdivision (2) applies only to economic development districts  
34 established after June 30, 1997, and to additional areas established after  
35 June 30, 1997.

36 **(i) If an allocation provision is adopted after June 30, 2005:**

- 37 **(1) the allocation provision may not require proceeds of**
- 38 **property taxes imposed by a school corporation to be**
- 39 **allocated to the unit for the economic development district;**
- 40 **(2) all property taxes imposed by the school corporation are**
- 41 **paid into the funds of the school corporation; and**
- 42 **(3) subsection (e) applies only to a political subdivision other**
- 43 **than a school corporation.**

44 SECTION 3. IC 8-22-3.5-9 IS AMENDED TO READ AS  
45 FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 9. (a) As used in this  
46 section, "base assessed value" means:

- 47 (1) the net assessed value of all the tangible property as finally

determined for the assessment date immediately preceding the effective date of the allocation provision of the commission's resolution adopted under section 5 of this chapter; plus  
 (2) to the extent it is not included in subdivision (1), the net assessed value of property that is assessed as residential property under the rules of the department of local government finance, as finally determined for any assessment date after the effective date of the allocation provision.

However, subdivision (2) applies only to an airport development zone established after June 30, 1997, and the portion of an airport development zone established before June 30, 1997, that is added to an existing airport development zone.

(b) Except in a county described in section 1(5) of this chapter, a resolution adopted under section 5 of this chapter and confirmed under section 6 of this chapter must include a provision with respect to the allocation and distribution of property taxes for the purposes and in the manner provided in this section.

(c) The allocation provision must:

- (1) apply to the entire airport development zone; and
- (2) **subject to subsection (k)**, require that any property tax on taxable tangible property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes in the airport development zone be allocated and distributed as provided in subsections (d) and (e).

(d) Except in a county described in section 1(5) of this chapter, and as otherwise provided in this section, the proceeds of the taxes attributable to the lesser of:

- (1) the assessed value of the tangible property for the assessment date with respect to which the allocation and distribution is made;
- or
- (2) the base assessed value;

shall be allocated and, when collected, paid into the funds of the respective taxing units.

(e) Except in a county described in section 1(5) of this chapter **and subject to subsection (k)**, all of the property tax proceeds in excess of those described in subsection (d) shall be allocated to the eligible entity for the airport development zone and, when collected, paid into special funds as follows:

- (1) The commission may determine that a portion of tax proceeds shall be allocated to a training grant fund to be expended by the commission without appropriation solely for the purpose of reimbursing training expenses incurred by public or private entities in the training of employees for the qualified airport development project.
- (2) Except as provided in subsection (f), all remaining tax proceeds shall be allocated to a debt service fund and dedicated to the payment of principal and interest on revenue bonds of the

airport authority for a qualified airport development project or to the payment of leases for a qualified airport development project.

(f) Except in a county described in section 1(5) of this chapter, if the tax proceeds allocated to the debt service fund exceed the amount necessary to:

- (1) pay principal and interest on airport authority revenue bonds;
- (2) pay lease rentals on leases of a qualified airport development project; or
- (3) create, maintain, or restore a reserve for airport authority revenue bonds or for lease rentals or leases of a qualified airport development project;

the excess over that amount shall be paid to the respective taxing units in the manner prescribed by subsection (d).

(g) Except in a county described in section 1(5) of this chapter, when money in the debt service fund is sufficient to pay all outstanding principal and interest (to the earliest date on which the obligations can be redeemed) on revenue bonds issued by the airport authority for the financing of qualified airport development projects and all lease rentals payable on leases of qualified airport development projects, money in the debt service fund in excess of that amount shall be paid to the respective taxing units in the manner prescribed by subsection (d).

(h) Except in a county described in section 1(5) of this chapter, property tax proceeds allocable to the debt service fund under subsection (e)(2) must, subject to subsection (g), be irrevocably pledged by the eligible entity for the purpose set forth in subsection (e)(2).

(i) Except in a county described in section 1(5) of this chapter, and notwithstanding any other law, each assessor shall, upon petition of the commission, reassess the taxable tangible property situated upon or in, or added to, the airport development zone effective on the next assessment date after the petition.

(j) Except in a county described in section 1(5) of this chapter, ~~and~~ notwithstanding any other law, **and subject to subsection (k)**, the assessed value of all taxable tangible property in the airport development zone, for purposes of tax limitation, property tax replacement, and formulation of the budget, tax rate, and tax levy for each political subdivision in which the property is located is the lesser of:

- (1) the assessed value of the tangible property as valued without regard to this section; or
- (2) the base assessed value.

**(k) If an allocation provision is adopted after June 30, 2005:**

- (1) the allocation provision may not require proceeds of property taxes imposed by a school corporation to be allocated to the eligible entity for the airport development zone;**
- (2) all property taxes imposed by the school corporation are paid into the funds of the school corporation; and**

**(3) subsection (j) applies only to a political subdivision other than a school corporation."**

Page 4, line 14, delete "The" and insert **"Subject to subsection (i), the"**.

Page 6, line 25, delete "Determine" and insert **"Subject to subsection (i), determine"**.

Page 7, between lines 5 and 6, begin a new line blocked left and insert:

**"A tax allocation under this subsection is subject to subsection (i)."**

Page 7, line 14, delete "Notwithstanding" and insert **"Subject to subsection (i), notwithstanding"**.

Page 8, between lines 25 and 26, begin a new paragraph and insert:

**"(i) If an allocation provision is adopted after June 30, 2005:**

**(1) the allocation provision may not require proceeds of property taxes imposed by a school corporation to be allocated to the redevelopment district;**

**(2) all property taxes imposed by the school corporation are paid into the funds of the school corporation;**

**(3) the commission shall exclude the estimated tax rate of the school corporation from the estimated tax rate of the allocation area for purposes of the determination under subsection (b)(3)(A); and**

**(4) subsection (f) applies only to a political subdivision other than a school corporation."**

Page 10, line 27, delete "The" and insert **"Subject to subsection (i), the"**.

Page 12, line 4, delete "Determine" and insert **"Subject to subsection (i), determine"**.

Page 12, between lines 24 and 25, begin a new line blocked left and insert:

**"A tax allocation under this subsection is subject to subsection (i)."**

Page 12, line 33, delete "Notwithstanding" and insert **"Subject to subsection (i), notwithstanding"**.

Page 14, between lines 9 and 10, begin a new paragraph and insert:

**"(i) If an allocation provision is adopted after June 30, 2005:**

**(1) the allocation provision may not require proceeds of property taxes imposed by a school corporation to be allocated to the redevelopment district;**

**(2) all property taxes imposed by the school corporation are paid into the funds of the school corporation;**

**(3) the commission shall exclude the estimated tax rate of the school corporation from the estimated tax rate of the allocation area for purposes of the determination under subsection (b)(3)(A); and**

**(4) subsection (f) applies only to a political subdivision other than a school corporation."**

1 Page 15, line 3, delete "The" and insert "**Subject to subsection (i),**  
2 the".

3 Page 16, line 23, delete "Determine" and insert "**Subject to**  
4 **subsection (i), determine**".

5 Page 17, between lines 1 and 2, begin a new line blocked left and  
6 insert:

7 "**A tax allocation under this subsection is subject to subsection (i).**"

8 Page 17, line 10, delete "Notwithstanding" and insert "**Subject to**  
9 **subsection (i), notwithstanding**".

10 Page 18, after line 27, begin a new paragraph and insert:

11 "**(i) If an allocation provision is adopted after June 30, 2005:**

12 **(1) the allocation provision may not require proceeds of**  
13 **property taxes imposed by a school corporation to be**  
14 **allocated to the redevelopment district;**

15 **(2) all property taxes imposed by the school corporation are**  
16 **paid into the funds of the school corporation;**

17 **(3) the commission shall exclude the estimated tax rate of the**  
18 **school corporation from the estimated tax rate of the**  
19 **allocation area for purposes of the determination under**  
20 **subsection (b)(3)(A); and**

21 **(4) subsection (f) applies only to a political subdivision other**  
22 **than a school corporation.**

23 SECTION 7. IC 36-7-30-25 IS AMENDED TO READ AS  
24 FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 25. (a) The following  
25 definitions apply throughout this section:

26 (1) "Allocation area" means that part of a military base reuse area  
27 to which an allocation provision of a declaratory resolution  
28 adopted under section 10 of this chapter refers for purposes of  
29 distribution and allocation of property taxes.

30 (2) "Base assessed value" means:

31 (A) the net assessed value of all the property as finally  
32 determined for the assessment date immediately preceding the  
33 adoption date of the allocation provision of the declaratory  
34 resolution, as adjusted under subsection (h); plus

35 (B) to the extent that it is not included in clause (A) or (C), the  
36 net assessed value of any and all parcels or classes of parcels  
37 identified as part of the base assessed value in the declaratory  
38 resolution or an amendment thereto, as finally determined for  
39 any subsequent assessment date; plus

40 (C) to the extent that it is not included in clause (A) or (B), the  
41 net assessed value of property that is assessed as residential  
42 property under the rules of the department of local government  
43 finance, as finally determined for any assessment date after the  
44 effective date of the allocation provision.

45 Clause (C) applies only to allocation areas established in a  
46 military reuse area after June 30, 1997, and to the portion of an  
47 allocation area that was established before June 30, 1997, and that

is added to an existing allocation area after June 30, 1997.

(3) "Property taxes" means taxes imposed under IC 6-1.1 on real property.

(b) A declaratory resolution adopted under section 10 of this chapter ~~before the date set forth in IC 36-7-14-39(b) pertaining to declaratory resolutions adopted under IC 36-7-14-15~~ may include a provision with respect to the allocation and distribution of property taxes for the purposes and in the manner provided in this section. A declaratory resolution previously adopted may include an allocation provision by the amendment of that declaratory resolution in accordance with the procedures set forth in section 13 of this chapter. The allocation provision may apply to all or part of the military base reuse area. **Subject to subsection (i)**, the allocation provision must require that any property taxes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the allocation area be allocated and distributed as follows:

(1) Except as otherwise provided in this section, the proceeds of the taxes attributable to the lesser of:

(A) the assessed value of the property for the assessment date with respect to which the allocation and distribution is made;

or

(B) the base assessed value;

shall be allocated to and, when collected, paid into the funds of the respective taxing units.

(2) Except as otherwise provided in this section, property tax proceeds in excess of those described in subdivision (1) shall be allocated to the military base reuse district and, when collected, paid into an allocation fund for that allocation area that may be used by the military base reuse district and only to do one (1) or more of the following:

(A) Pay the principal of and interest and redemption premium on any obligations incurred by the military base reuse district or any other entity for the purpose of financing or refinancing military base reuse activities in or directly serving or benefiting that allocation area.

(B) Establish, augment, or restore the debt service reserve for bonds payable solely or in part from allocated tax proceeds in that allocation area or from other revenues of the reuse authority, including lease rental revenues.

(C) Make payments on leases payable solely or in part from allocated tax proceeds in that allocation area.

(D) Reimburse any other governmental body for expenditures made for local public improvements (or structures) in or directly serving or benefiting that allocation area.

(E) Pay all or a part of a property tax replacement credit to taxpayers in an allocation area as determined by the reuse authority. This credit equals the amount determined under the



following STEPS for each taxpayer in a taxing district (as defined in IC 6-1.1-1-20) that contains all or part of the allocation area:

STEP ONE: Determine that part of the sum of the amounts under IC 6-1.1-21-2(g)(1)(A), IC 6-1.1-21-2(g)(2), IC 6-1.1-21-2(g)(3), IC 6-1.1-21-2(g)(4), and IC 6-1.1-21-2(g)(5) that is attributable to the taxing district.

STEP TWO: Divide:

(i) that part of each county's eligible property tax replacement amount (as defined in IC 6-1.1-21-2) for that year as determined under IC 6-1.1-21-4 that is attributable to the taxing district; by

(ii) the STEP ONE sum.

STEP THREE: Multiply:

(i) the STEP TWO quotient; times

(ii) the total amount of the taxpayer's taxes (as defined in IC 6-1.1-21-2) levied in the taxing district that have been allocated during that year to an allocation fund under this section.

If not all the taxpayers in an allocation area receive the credit in full, each taxpayer in the allocation area is entitled to receive the same proportion of the credit. A taxpayer may not receive a credit under this section and a credit under section 27 of this chapter in the same year.

(F) Pay expenses incurred by the reuse authority for local public improvements or structures that were in the allocation area or directly serving or benefiting the allocation area.

(G) Reimburse public and private entities for expenses incurred in training employees of industrial facilities that are located:

(i) in the allocation area; and

(ii) on a parcel of real property that has been classified as industrial property under the rules of the department of local government finance.

However, the total amount of money spent for this purpose in any year may not exceed the total amount of money in the allocation fund that is attributable to property taxes paid by the industrial facilities described in this clause. The reimbursements under this clause must be made not more than three (3) years after the date on which the investments that are the basis for the increment financing are made.

The allocation fund may not be used for operating expenses of the reuse authority.

(3) Except as provided in subsection (g), before July 15 of each year the reuse authority shall do the following:

(A) **Subject to subsection (i)**, determine the amount, if any, by which property taxes payable to the allocation fund in the

following year will exceed the amount of property taxes necessary to make, when due, principal and interest payments on bonds described in subdivision (2) plus the amount necessary for other purposes described in subdivision (2).

(B) Notify the county auditor of the amount, if any, of the amount of excess property taxes that the reuse authority has determined may be paid to the respective taxing units in the manner prescribed in subdivision (1). The reuse authority may not authorize a payment to the respective taxing units under this subdivision if to do so would endanger the interest of the holders of bonds described in subdivision (2) or lessors under section 19 of this chapter. Property taxes received by a taxing unit under this subdivision are eligible for the property tax replacement credit provided under IC 6-1.1-21.

(c) For the purpose of allocating taxes levied by or for any taxing unit or units, the assessed value of taxable property in a territory in the allocation area that is annexed by a taxing unit after the effective date of the allocation provision of the declaratory resolution is the lesser of:

(1) the assessed value of the property for the assessment date with respect to which the allocation and distribution is made; or

(2) the base assessed value.

**A tax allocation under this subsection is subject to subsection (i).**

(d) Property tax proceeds allocable to the military base reuse district under subsection (b)(2) may, subject to subsection (b)(3), be irrevocably pledged by the military base reuse district for payment as set forth in subsection (b)(2).

(e) Notwithstanding any other law, each assessor shall, upon petition of the reuse authority, reassess the taxable property situated upon or in or added to the allocation area, effective on the next assessment date after the petition.

(f) **Subject to subsection (i)**, notwithstanding any other law, the assessed value of all taxable property in the allocation area, for purposes of tax limitation, property tax replacement, and the making of the budget, tax rate, and tax levy for each political subdivision in which the property is located is the lesser of:

(1) the assessed value of the property as valued without regard to this section; or

(2) the base assessed value.

(g) If any part of the allocation area is located in an enterprise zone created under IC 4-4-6.1, the unit that designated the allocation area shall create funds as specified in this subsection. A unit that has obligations, bonds, or leases payable from allocated tax proceeds under subsection (b)(2) shall establish an allocation fund for the purposes specified in subsection (b)(2) and a special zone fund. Such a unit shall, until the end of the enterprise zone phase out period, deposit each year in the special zone fund any amount in the allocation fund derived from property tax proceeds in excess of those described in subsection (b)(1)

from property located in the enterprise zone that exceeds the amount sufficient for the purposes specified in subsection (b)(2) for the year. The amount sufficient for purposes specified in subsection (b)(2) for the year shall be determined based on the pro rata part of such current property tax proceeds from the part of the enterprise zone that is within the allocation area as compared to all such current property tax proceeds derived from the allocation area. A unit that does not have obligations, bonds, or leases payable from allocated tax proceeds under subsection (b)(2) shall establish a special zone fund and deposit all the property tax proceeds in excess of those described in subsection (b)(1) that are derived from property in the enterprise zone in the fund. The unit that creates the special zone fund shall use the fund (based on the recommendations of the urban enterprise association) for programs in job training, job enrichment, and basic skill development that are designed to benefit residents and employers in the enterprise zone or other purposes specified in subsection (b)(2), except that where reference is made in subsection (b)(2) to allocation area it shall refer for purposes of payments from the special zone fund only to that portion of the allocation area that is also located in the enterprise zone. The programs shall reserve at least one-half (1/2) of their enrollment in any session for residents of the enterprise zone.

(h) After each general reassessment under IC 6-1.1-4, the department of local government finance shall adjust the base assessed value one (1) time to neutralize any effect of the general reassessment on the property tax proceeds allocated to the military base reuse district under this section. However, the adjustment may not include the effect of property tax abatements under IC 6-1.1-12.1, and the adjustment may not produce less property tax proceeds allocable to the military base reuse district under subsection (b)(2) than would otherwise have been received if the general reassessment had not occurred. The department of local government finance may prescribe procedures for county and township officials to follow to assist the department in making the adjustments.

**(i) If an allocation provision is adopted after June 30, 2005:**

- (1) the allocation provision may not require proceeds of property taxes imposed by a school corporation to be allocated to the military base reuse district;**
- (2) all property taxes imposed by the school corporation are paid into the funds of the school corporation;**
- (3) the reuse authority shall exclude the estimated tax rate of the school corporation from the estimated tax rate of the allocation area for purposes of the determination under subsection (b)(3)(A); and**
- (4) subsection (f) applies only to a political subdivision other than a school corporation.**

SECTION 8. IC 36-7-32-17 IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 17. (a) An allocation

- 1 provision adopted under section 15 of this chapter must:
- 2 (1) apply to the entire certified technology park; and
- 3 (2) **subject to subsection (g)**, require that any property tax on
- 4 taxable property subsequently levied by or for the benefit of any
- 5 public body entitled to a distribution of property taxes in the
- 6 certified technology park be allocated and distributed as provided
- 7 in subsections (b) and (c).
- 8 (b) Except as otherwise provided in this section, the proceeds of the
- 9 taxes attributable to the lesser of:
- 10 (1) the assessed value of the taxable property for the assessment
- 11 date with respect to which the allocation and distribution is made;
- 12 or
- 13 (2) the base assessed value;
- 14 shall be allocated and, when collected, paid into the funds of the
- 15 respective taxing units.
- 16 (c) Except as provided in subsection (d) **and subject to subsection**
- 17 **(g)**, all the property tax proceeds that exceed those described in
- 18 subsection (b) shall be allocated to the redevelopment commission for
- 19 the certified technology park and, when collected, paid into the certified
- 20 technology park fund established under section 23 of this chapter.
- 21 (d) Before July 15 of each year, the redevelopment commission shall
- 22 do the following:
- 23 (1) **Subject to subsection (g)**, determine the amount, if any, by
- 24 which the property tax proceeds to be deposited in the certified
- 25 technology park fund will exceed the amount necessary for the
- 26 purposes described in section 23 of this chapter.
- 27 (2) Notify the county auditor of the amount, if any, of excess tax
- 28 proceeds that the redevelopment commission has determined may
- 29 be allocated to the respective taxing units in the manner prescribed
- 30 in subsection (c). The redevelopment commission may not
- 31 authorize an allocation of property tax proceeds under this
- 32 subdivision if to do so would endanger the interests of the holders
- 33 of bonds described in section 24 of this chapter.
- 34 (e) Notwithstanding any other law, each assessor shall, upon petition
- 35 of the redevelopment commission, reassess the taxable property situated
- 36 upon or in, or added to, the certified technology park effective on the
- 37 next assessment date after the petition.
- 38 (f) **Subject to subsection (g)**, notwithstanding any other law, the
- 39 assessed value of all taxable property in the certified technology park,
- 40 for purposes of tax limitation, property tax replacement, and
- 41 formulation of the budget, tax rate, and tax levy for each political
- 42 subdivision in which the property is located is the lesser of:
- 43 (1) the assessed value of the taxable property as valued without
- 44 regard to this section; or
- 45 (2) the base assessed value.
- 46 **(g) If an allocation provision is adopted after June 30, 2005:**
- 47 (1) **the allocation provision may not require proceeds of**

1        **property taxes imposed by a school corporation to be**  
2        **allocated to the redevelopment commission for the certified**  
3        **technology park;**  
4        **(2) all property taxes imposed by the school corporation are**  
5        **paid into the funds of the school corporation;**  
6        **(3) the redevelopment commission shall exclude the property**  
7        **taxes imposed by a school corporation from the commission's**  
8        **determination under subsection (d)(1); and**  
9        **(4) subsection (f) applies only to a political subdivision other**  
10       **than a school corporation."**  
11       Renumber all SECTIONS consecutively.  
      (Reference is to HB 1182 as printed January 14, 2005.)

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Representative Fry